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stance, on page 84 the statement is made that the differences in the maximum and minimum prices of eight different kinds of cotton goods are in two instances 0.02 and two others 0.03; whereas the table of differences on page 83 shows them as 0.02 in *three* cases and 0.03 in *one* case, respectively. Again, on page 177, in discussing the figures of theoretical and observed values, the following errors in subtraction are made:

Theoretical values	323.80	358.98
Observed values	324.00	375.00
Difference	—1.80	—17.02

Whereas in these cases the correct differences are —0.20 and —16.02, respectively. Another error is made on the same page in the figures of calculated and observed values, the figures being given as 16.40 and 18.53, respectively, and the difference as —1.93, when in reality it is —2.13. Still again, on page 165 the average price of upland middling cotton is given as 1.43 cents per pound in 1909—a plain error; since 5 cents a pound for cotton is an exceedingly low price. But on page 190 the table of average prices shows it to have been for the year 1908-1909 as high as 10.42 cents per pound. While these errors might seem to indicate a certain amount of unreliability in the data and conclusions presented, it should be remarked that correction of the errors would strengthen rather than weaken the author's argument.

Although the book has no index, it has a summarized table of contents covering 4 pages, which gives the topics discussed under each part, section, and chapter of the book. This enables the reader to turn readily to any desired subject in which he may be particularly interested.

JAMES B. MORMAN.

Kensington, Md.

NEW BOOKS

- ALCORN, E. G., compiler. *Banking laws; including the text of the national bank act, the federal reserve act, and the negotiable instruments act.* (Columbus, Ohio: American Text-Bk. Co. 1915.)
- BARRON, C. W. *The federal reserve act; a discussion of the principles and operations of the new banking act.* (Boston: Boston News Bureau Co. 1914. Pp. 223. \$2.)
- BONELLI, G. *La teoria dello check.* (Milan: F. Vallardi. 1914. Pp. 18.)
- CONANT, C. A. *A history of modern banks of issue.* Fifth edition. (New York: Putnams. 1915. Pp. xiii, 783. \$3.50.)

Contains a new chapter on The Federal Reserve Act. Note is made of the changes in charters of banks and the monetary systems of France, Germany, Austria-Hungary, Canada, Nicaragua, and British India. There is also a chapter on The Banks in the European War. The fourth and previous edition was published in 1909.

EULENBURG, F. *Das Geld im Kriege und Deutschlands finanzielle Rüstung.* (Leipzig: Koehler. 1915. 0.75 M.)

HARRIS, R. S. *Practical banking.* (Boston: Houghton Mifflin. 1915. Pp. ix, 309. \$1.75.)

To be reviewed.

HOEFLIGER, W. *Die finanzielle Kriegsbereitschaft der schweizerischen Eidgenossenschaft unter besonderer Berücksichtigung der schweizerischen Nationalbank.* (Zürich: Füssli. 1914. Pp. xi, 254.)

HULFTEGGER, O. *Die Bank von England mit besonderer Berücksichtigung der Reservefrage und der Entwertung der englischen Rente.* (Zürich: Füssli. 1915. Pp. xii, 423. 8 M.)

JACOBS, P. *Die Zulassung von Wertpapieren zum Börsenhandel.* (Berlin: Springer. 1914.)

KING, C. L. *Lower living costs in cities. A constructive programme for urban efficiency.* National Municipal League Series. (New York: Appleton. 1915. Pp. viii, 355. \$1.50.)

To be reviewed.

MARTIN, A. *Monnaies, effets de commerce et changes de tous les pays.* (Paris: Giard & Brière. 1915. 2.50 fr.)

POWELL, G. H. *English banking: its development and some practical problems it has to solve.* (London: Blades, East and Blades. 1914. Pp. xv, 78. 1s.)

WITHERS, H. *War and Lombard Street.* (New York: Dutton. 1915. Pp. 8, 171. \$1.25.)

ZALMAN, M. *Kommentar zur Moratoriumsverordnung.* (Vienna: Manz. 1914. Pp. v, 140. 2.10 M.)

Forms for savings banks and savings departments in commercial banks and trust companies. (New York: Am. Bankers Assoc. 1914. Pp. 118. \$4.)

National coin book. (Wilkinsburg, Pa.: Nat. Coin Bk. Assoc. 1914. Pp. 126, illus. 50c.)

Report of the supervisor of loan agencies, Massachusetts. (Boston. 1914. Pp. 63.)

The star coin encyclopedia. Eleventh edition. (Fort Worth, Tex.: Numismatic Bank. 1914. Pp. 206, illus. \$1.)

Third annual roll of honor of the state banks and trust companies of Maryland. (Baltimore: J. D. Downes, commissioner. 1914.)

Preisbewegung landwirtschaftlicher Güter in einigen Teilen Bayerns während der Jahre 1900-1910. (Leipzig: Duncker & Humblot. 1914. Pp. xxi, 711. 18 M.)

Public Finance, Taxation, and Tariff

Editor of the American Economic Review:

In reading my review of Dr. Smith's *The United States Federal Internal Tax History from 1861 to 1871* in the REVIEW for March, I notice that I made a careless slip. In the last sentence of the third paragraph on page 113 "deposit" should read "investment." The statement refers to the investment in bonds which the banks were required to make whether they take out notes or not.

HENRY B. GARDNER.

A History of the General Property Tax in Illinois. By ROBERT MURRAY HAIG. University of Illinois Studies in the Social Sciences, Vol. III, Nos. 1 and 2. (Urbana: Published by the University of Illinois. 1914. Pp. 235. \$1.25.)

In his *History of the General Property Tax in Illinois*, the author has made a dignified and substantial contribution to the literature of state and local taxation. The general divisions of the work are as follows: Pre-Territorial Origins, 1699-1809; The Formative Period, 1809-1838; The Debt-Payment Period, 1839-1872; and Present-Day Period, 1872-1913.

During the long period 1699-1809, prior to the separate organization of the Territory of Illinois, it appears that nothing very definite was accomplished except laying the foundation of a rudimentary form of the general property tax. The important administrative act of 1805 abolished the rough classification of land and substituted assessment at exact value determined "according to the quality of the soil and the relative situation" (p. 22), without considering improvements. A unique plan of segregation was adopted in 1799 whereby land was taxed by the state and personalty by the local authorities.

The formative period, 1809-1838, from the standpoint of assessment was in the main one of reaction, for the scheme of classifying land in rough groups was resumed and not again abolished until 1839. Other facts of importance are: the incorporation of the general property tax in the constitution of 1818; the exemption of newly sold lands, which at one time amounted to about one half of all the land; and the tendency to levy a state tax on non-resident and a local tax on resident landowners.